

O'MELVENY & MYERS LLP

1625 Eye Street, NW
Washington, D.C. 20006-4001TELEPHONE (202) 383-5300
FACSIMILE (202) 383-5414
www.omm.comBEIJING
BRUSSELS
CENTURY CITY
HONG KONG
LONDON
LOS ANGELESNEW YORK
SAN FRANCISCO
SHANGHAI
SILICON VALLEY
TOKYOUSDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 2/4/08

RECEIVED

January 31, 2008

FEB - 1 2008

OUR FILE NUMBER
812310-002VIA FEDERAL EXPRESSHonorable Loretta A. Preska
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 1320
New York, NY 10007LORETTA A. PRESKA
U. S. DISTRICT JUDGE
S. D. N. Y.WRITER'S DIRECT DIAL
(202) 383-5366WRITER'S E-MAIL ADDRESS
kwahle@omm.com**Re: Reiff v. Metz, et al., Civil Act No. 07-cv-6011**
(LAP)

Dear Judge Preska:

This firm represents defendants Frank A. Metz, et al. (collectively the "Solutia Defendants") in the above referenced matter, and writes on behalf of all parties.

On December 11, 2007, we wrote to inform Your Honor that the parties have reached a settlement in principle of all claims asserted in the above matter. On December 27, 2007, we wrote to inform Your Honor that the settlement was expanded to include related bankruptcy claims filed in the matter of *In re Solutia*, Case No. 03-17949 (PCB) (S.D.N.Y. Br.), and that the parties anticipated filing settlement-related documents in mid-January. Since the parties did not meet that goal, we wanted to write again to inform Your Honor of our status.

The parties have found the drafting process to be more complicated than we had initially anticipated. We also needed to seek additional guidance from Judge Beatty's chambers as to certain bankruptcy-related procedures that she intended the parties to file. As a result, the parties will require at least another 15 days to finish and submit the settlement papers to Your Honor.

We wish to ensure Your Honor that all parties are working diligently to complete the settlement process. The parties

February 4, 2008

SO ORDERED

Loretta A. Preska
LORETTA A. PRESKA
UNITED STATES DISTRICT JUDGE

O'MELVENY & MYERS LLP

Honorable Loretta A. Preska, January 31, 2008 - Page 2

remain available at Your Honor's convenience for a conference call should the Court request one.

Sincerely,

A handwritten signature in black ink, appearing to read "Karen Wahle". The signature is fluid and cursive, with the first name "Karen" and last name "Wahle" clearly distinguishable.

Karen M. Wahle
of O'MELVENY & MYERS LLP

cc: Counsel of record (by email)

DCI:734958.1